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No. 9812

**UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND
and
MALTA**

**Exchange of letters constituting an agreement concerning the
Guarantee by the Government of the United Kingdom and
the maintenance of the Minimum Sterling Proportion
by the Government of Malta. Floriana and Valletta,
22 September 1968**

Authentic text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland on
26 August 1969.*

**ROYAUME-UNI DE GRANDE-BRETAGNE
ET D'IRLANDE DU NORD
et
MALTE**

**Échange de lettres constituant un accord relatif à la garantie
par le Gouvernement du Royaume-Uni et au maintien par
le Gouvernement de Malte d'un pourcentage minimum de
réserves en sterling. Floriana et La Vallette, 22 septembre
1968**

Texte authentique: anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le
26 août 1969.*

EXCHANGE OF LETTERS CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF MALTA CONCERNING THE GUARANTEE BY THE GOVERNMENT OF THE UNITED KINGDOM AND THE MAINTENANCE OF THE MINIMUM STERLING PROPORTION BY THE GOVERNMENT OF MALTA

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The United Kingdom High Commissioner at Floriana to the Minister of Finance, Customs and Port of Malta

BRITISH HIGH COMMISSION

Floriana, 22 September 1968

Your Excellency,

I have the honour to refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Malta and to record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by Malta :

(1) *Definitions*

Unless otherwise agreed :

(a) " Total official external reserves " shall mean :

- (i) gold;
- (ii) super-gold tranche in the International Monetary Fund, i.e., the extent to which the Fund's holdings of Maltese pounds fall short of 75 per cent of Malta's quota;
- (iii) cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of Malta;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the

¹ Came into force on 25 September 1968, in accordance with the provisions of the said letters.